A Study of Employers expectation on employability skills of management graduates

A Synopsis

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Supervised by
JV'n Dr. Narendra Sharma

Submitted by
JV'n Argha Chtterjee
Enrolment no. JVR-I/17/10013

Department of Management & Commerce
Faculty of Management & Humanities
Jayoti Vidyapeeth Women's University
Jaipur (Rajasthan), India

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Introduction

There has been a recent increased recognition of the need to enhance students' employability. And higher education institutions are becoming increasingly responsive to students and Employers' needs

Advanced graduate study is a continuing professional education that caters to the needs of individuals from industries and academe to further enhance the knowledge and skills suitable for their respective work assignments. Majority of theories overtly state the importance of education as one of the means of investment in human capital formation that could result in economic development and productivity growth (Janer, Deri, Dio, Marbella &Ricafort, 2015). Master of Business Administration is meant for those students who wish to equip themselves with the skills and competency in the functional areas such as accounting and finance, business law, marketing and human resource management, strategic decision making process and other matters relating to business and social issues (Menez, 2014).

The purpose of a MBA program is to add certain qualities to the students and enable with certain skills to make them better managers and leaders (Baruch, Bell & Gray, 2005). It has supported participants to develop some basic administrative and management skills (Temtime & Mmereki, 2011). The program must focus on academic development, employment opportunity and enhancing leadership capability (Macatangay, 2013).

MBA is now seen as a viable alternative to an overseas undergraduate education and as part of an extended sequential and longitudinal process of study, in the face of prevalent discourses

on employability", individual responsibility, and the need for the continual upgrading of skills (Waters, 2009).

Identifying the status of graduates after leaving the academic institution is a primary task of the every higher education institution to determine the strengths and weaknesses of a certain curricular offerings. Employability of the graduates is one of the factors that determine the effectiveness of the delivery of services of an academic institution and its effort of providing quality in all its endeavours(Morley, 2001; Støren&Aamodt, 2010; Celis, Festijo&Cueto, 2013; Orence&Laguador, 2013; Loquias, 2015). MBA graduates have so many job opportunities to be considered in the labor market wherein the structure of every organization is grounded in business concepts and management principles.

Need for the Study

We have found that there is a employability issue with 75% of the Indian graduates. (Talent shortage survey, 2005). Globally, about 34% of the employers find it difficult to fill the talent gap and in India 67% of the employers find it difficult to find the right talent in India (Management graduates). These results point out the need for a change among the society to enhance their skills.

Due to a "skills gap" occurring in society (Askov & Gordon, 1999; Atkins, 1999; Evers et al., 1998; Kivinen & Silvennoinen, 2002; Morley, 2001; Robinson, 2000; Shivpuri & Kim, 2004) there is a need for higher education to place a greater emphasis on preparing graduates for the demands of industry (Martin, et al., 2000). This skills gap is most notable with college graduates, as they are not equipped with the required skills necessary to be successful. Recruiters believe that higher education is slowly losing its importance by not grooming employability skills of graduates (Evers et al., 1998). Therefore, more focus is being placed on university students to possess job readiness skills. In line with that, college students need to be more innovative and social in the workforce (Brown et al., 2003). Brown et al. (2003)

concluded that employers often state that college students are not being properly prepared for corporate jobs. Hence, a need exists for higher educational institutions to find out ways in which they can assist graduates in being better prepared for the workforce once they leave the university setting.

The employability of management students in India has fallen in the past few years, as only as low as 21 per cent of MBAs surveyed are 'employable', a study has said. According to the MBAUniverse.com – MeriTrac employability study 2012, which covered 2,264 MBAs from 29 cities and 100 B-Schools, beyond the initial top 25, only 21 per cent are employable.

Objectives of the study

1. To identify the employability skills, which are classified into three groups - Person to Person, Person to Vocation and Person to Job.
2. To assess skill gap of management students that are developed in academic with regards to the level of expectation of the industry.
3. To identify the new ways to improve the skills in the course of higher education
4. Describe the demographic Characteristics such as gender, academic achievements, area of specialization of the graduates.
5. Explain the perception of graduates' with respect to the importance of the employability skills needed for the workforce.
6. Explain graduates' level of competence at performing the employability skills possessed by them.
7. Prioritize the employability skills, according to graduates, and the employer.
8. Determine the factors contributing in enhancing graduates' employability skills.
9. Determine the graduates' job satisfaction as regards to their choice of career.
10. Determine the employers' perceptions of the importance of the employability skills possessed by graduates to be successful in the workforce.
11. Determine employers' perceptions of the graduates' level of competence at performing the work skills.
12. Rank the employability skills, according to employers, in need of curriculum enhancement using the needs assessment mode.

Review of literature

Pimpa, N. (2008)*;* Hay and Hodgkinson, (2006*)* explored that a common reason of MBA education is that it leads to quick career success, in terms of improved salary and senior position. Management students from reputed institutes are more likely to get career progress at early stages but there is difficulty to define whether MBA is being done to get higher pay packages, to attain position in hierarchy or for learning and development. MBA students are generally thought to have realistic self-concepts and some career directions. Consequently, there may be certain objectives or ambitions which pursuits the person to do MBA i.e. many students are looking for MBA degree to improve their employability and to gear up their career goals (Hay and Hodgkinson, 2006).

Growth of management education

Commerce Department of Andhra University in 1950, Started first M.B.A. program in India. In 1963, IIM, Ahmedabad was set up in India in collaboration with Harvard Business School. 1950s to 1960s saw the growth of commerce education and 1970 to 1980s witnessed the growth of Management Education in India. There has been an extraordinary growth of management colleges in our society. Every year almost 14,000 students pass out of management colleges.There is a need to reshape management education to meet upcoming challenges of 21 Century.

With the massive expansion of higher education producing significantly more graduates than the labour market can absorb, university graduates have found themselves to be no longer 'stars of the sky', and many of them must face the cruel reality of becoming the new 'urban working poor', especially when they experience difficulty in securing jobs (Wen & Ngok, 2011).

Even when they have been able to obtain employment, their salary is unsatisfactorily low, resulting in the social phenomenon of 'high skills but low paying jobs'. What makes the situation worse is that they face the condition of being regarded as overqualified and when their skills and knowledge do not necessarily fit the changing market needs.

Identifying the status of graduates after leaving the academic institution is a primary task of the every higher education institution to determine the strengths and weaknesses of a certain curricular offerings. Employability of the graduates is one of the factors that determine the

effectiveness of the delivery of services of an academic institution and its effort of providing quality in all its endeavours (Morley, 2001; Støren&Aamodt, 2010; Celis, Festijo&Cueto, 2013; Orence&Laguador, 2013; Loquias, 2015). Educational institutes need to prepare its students for employment (Lubis, 2012; Valdez, Alcantara, Pamintuan, Relos& Castillo, 2015). MBA graduates have so many job opportunities to be considered in the labor market wherein the structure of every organization is grounded in business concepts and management principles.

The knowledge and skills acquired from the MBA program provides direct and indirect impact to the graduates in terms of personal and professional growth. Advancement of learning keeps the person involved in various issues and challenges of international market as well as to the business performance of the organization where they serve as employees. They were expected to contribute in the business management and development of human capital to further meet the targets from operational plans. They are consistently expected to add value to an enterprise and ultimately the knowledge economy, entrenched in environmental awareness, social responsibility, and effective diversity management (Jackson, 2009).

Findings of the study of Baruch (2009) revealed that MBA can generate significant tangible and intangible inputs to graduates' careers and their employing organizations wherein having an MBA degree contributes considerably to graduates' human capital and employers may profit from such contributions, while an indirect positive effect is implied at the national level.

Maribeth, G *et al.*, (2016), in their study *on* Employability and Skills of MBA Graduates from Literature Review as Input to Student Development Program, explores on the employability and skills of the MBA graduates based on studies. It provides information on the challenges faced by most employers in the selection process of employees where they require MBA degree holders. They commonly need employees who demonstrate abilities related to quantitative, analytical and strategic thinking skills to handle higher responsibilities. Leadership and management skills are essential aspect of student outcomes should be enhanced by the higher educational institutions to their graduates in order to address the needs of the industries. Student development program may include activities and projects that would develop their skills on change management, risk management and human resource management.

With regard to employers, they are expecting graduates entering the profession to have as the top three skills analytical/problem solving skills, a level of business awareness or real life experience and basic accounting skills (Kavanagh &Drennan, 2008).

Sanket V.Ravan (2016), studies the employability skills i.e. skills that are required to get starting employment by candidate initially. These skills are mostly demanded by many recruiters/employers when they come to Management institutes for campus placement. Those skills include good interpersonal and communication skills, problem solving, domain knowledge, learning, decision making and analytical skills etc.

jha K R (2017), in his study on Higher Education and Employability Skills, explored the areas which are critical for employability of our students coming out of higher educational institutions. The paper considered what skill sets are lacking in our students and how this can be provided through soft skill training and Personality Development programs.

Samson Packianathan and Rajagopal Narayanan (2014) in their research article on Employability Skills a Conceptual Framework, attempts to provide a conceptual framework on employability skills of business graduates based on in-depth reviews. Reviews for a period of 20 years between 1994 and 2013 have been assimilated and categorized into two propositions. Those are (i) Management students require specific job readiness knowledge; (2) Curricular upgradation employability skills. Based on these, a conceptual framework on job readiness skill has been formulated.

Research Methodology

Research methodology can be explained as giving idea or plan in which researcher is using various methods & process to accomplish research objectives or target. Research methodology is a systematic & formal way to solve a particular research problem. It is a science of learning how research is to be carried out. Researcher describing, explaining, estimating all circumstances related to work are called research methodology. It is also explained as the study of methods by which information & knowledge is earned with a specific topic or areas. The main motive of research methodology is to give the work plan of research.

Research Design:-

Research design is descriptive in nature. Research design is the overall plan of research. It is common layout for the collection, measurement & analysis of data. In descriptive study information is collected without changing the environment. Descriptive research design used to recognize & gain information on the characteristics of particular problems. Collection of data will be taken as quantitative & statistical techniques to summarize the information. Descriptive statistics use to obtain the mean and standard deviations.

The design of this study is proposed as survey research. The purpose of survey is to gather data from groups of people by way of questionnaires (Ary, Jacobs, & Razavieh, 2002). Gall, Gall and Borg (2003) stated that “the purpose of a survey is to use questionnaires or interviews to collect data from a sample that has been selected to represent a population to which the findings of the data analysis can be generalized” (p. 223).

Survey research can be used to assess needs. According to Gall et al. (2003) assessment research is used to “measure the precise extent of discrepancy between an existing state and a desired state” (p. 558). For a needs assessment to occur, a clear and obvious need has to be identified. Upon identifying a need, judgments can be made as to what exists and what is desired (Gall et al., 2003).

Data collection:-

1. **Primary Data-**

Primary data will be collected from students and employers. Personal Interview, Telephonic Interview & Questionnaire methods will be used for gathering information.

2. **Secondary Data**

- Journals
- Magazines
- Websites
- Research publications

Population and Sample

The population for this study shall be graduates of the leading management schools from the metro cities of India and top 50 recruiters of these business schools. The Sample size is around 500 business graduates and 50 recruiters.

Sampling: Random Sampling is purported to be used in the study

Statistical Tool and Analysis

Descriptive statistics shall be used to identify the most important factors that employers expect from a business graduate. To recognize, employers various background characteristics they assign to employability factors possessed by management graduates, Kruskal-Wallis coefficient will be performed.

Analysis is also purported to be conducted in four stages: test of discrimination, test of homogeneity, exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) for determining the construct validity of the measure.

- **Chart and diagrams:** In this research I will use chart and diagram for effective representation of data for better understanding facts of research.
- **Frequency distribution:** Collected data will be distributed in frequencies.

- **Central tendency measurement:** according to collection of data central value of data will be analyze by mean in this study.
- **Standard Deviation:** To calculate the amount of variation or dispersion of data, we use standard deviation method.
- **Correlation analysis:** In this research for comparing two variable of research I will use correlation analysis as statistical tool.
- **Test of homogeneity:** The **test for Homogeneity** is evaluating the equality of several populations of categorical data. Homogeneity chi-square test is calculated for independence using **contingency table**.
- **Exploratory Factor Analysis:** In multivariate statistics, **exploratory factor analysis** (**EFA**) is a statistical method used to identify the underlying structure of a relatively large set of variables. It is a technique within factor analysis whose goal is to identify the underlying relationships between measured variables. This technique is used by researchers for developing a scale (a *scale* is a collection of questions used to measure a particular research topic). It serves to identify a set of latent constructs underlying a battery of measured variables.
- **Confirmatory Factor Analysis**

  Confirmatory factor analysis (CFA) is a multivariate statistical technique, to test how well the measured variables indicate number of constructs. Confirmatory factor analysis (CFA) and exploratory factor analysis (EFA) are similar. In exploratory factor analysis (EFA), data is simply explored and it provides information about the numbers of factors required to represent the data, however, in exploratory factor analysis, measured variables are related to every latent variable. A person, in confirmatory factor analysis can specify number of factors required in the data and which measured variable is related to which latent variable. Confirmatory factor analysis (CFA) is a tool used to confirm or reject the measurement theory.

Hypothesis:-

1: Employers assign high levels of importance to knowledge possessed by business graduates
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2: Employers assign high levels of importance to soft skills possessed by business graduates

3: Employers attach high levels of importance to personal abilities possessed by business graduates

4: Employers attach high levels of importance to the ability of business graduates to work within a group.

5: The levels of importance employers attach to employability factors are not affected by their background characteristics.

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